



TREASURER-TAX COLLECTOR

COUNTY ADMINISTRATION CENTER • 1600 PACIFIC HIGHWAY, ROOM 162
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DAN McALLISTER
TREASURER-TAX
COLLECTOR

LISA MARIE HARRIS
CHIEF DEPUTY
TREASURER

TREASURY OVERSIGHT COMMITTEE MINUTES OF MEETING April 29, 2009

ATTENDANCE:

PRESENT:

Members: Barry I. Newman, Public Member, Chairman
Dan McAllister, Treasurer-Tax Collector
Helen Robbins-Meyer, Assistant Chief Administrative Officer
Lora Duzyk, Asst. Superintendent, S.D. County Office of Education
Tracy Sandoval, Asst. Chief Financial Officer, Auditor & Controller
Chris Zapata, National City Manager
Renee Wasmund, Public Member

Ex-Officio

Members: Donald Steuer, Chief Financial Officer

ABSENT:

Vernon Evans, Public Member
Annette Hubbell, Public Member
Wilmer Cooks, Business Owner, Public Member
James Masias, Chief Financial Officer S.D. Co. Unified School District
Janel Pehau, Director, Office of Financial Planning, Auditor/Controller

County Staff:

Lisa Marie Harris, Chief Deputy Treasurer,
Rob Castetter, Chief Investment Officer, Treasurer-Tax Collector
Michelle Durgy, Investment Officer, Treasurer-Tax Collector
Mark Van Den Herik, Investment Officer, Treasurer-Tax Collector
Rebecca Shobe, Accounting Manager, Treasurer-Tax Collector
Erik Mezack, Assistant Accounting Manager, Treasurer-Tax Collector
Richard Delgado, Senior Accountant, Treasurer-Tax Collector
Rachel Witt, Sr. Deputy County Counsel
Bill Smith, Senior Deputy, County Counsel
Tanya Duggan, Special Projects Manager, Treasurer-Tax Collector
Alejandra Lopez, Administrative Secretary, Treasurer-Tax Collector

Guest: Kay Chandler, President, Chandler Asset Management
Francis Abella, Bank of the West
Jason Oliver, Bank of the West
Jim Godsey, Partner, Macias Gini & O'Connell LLP
Joe Victoria, Macias Gini & O'Connell LLP

1. CALL MEETING TO ORDER

Chairman, Barry I. Newman, called the meeting to order at 1:30 p.m. in Conference Room 162 of the County Administration Center.

2. REQUEST BY PUBLIC TO ADDRESS THE TREASURY OVERSIGHT COMMITTEE ON ANY MATTER WITHIN THE COMMITTEE'S JURISDICTION

There were no comments from members of the public for the Treasury Oversight Committee.

3. APPROVAL OF October 22, 2008, MEETING AGREEMENTS/ACTIONS AND MINUTES.

Mr. Newman asked for a motion to approve the minutes from the last meeting on October 22, 2008. The motion to approve was made, seconded, and approved.

4. 2008 CAFR PRESENTATION

Mr. Jim Godsey, from Macias Gini & O'Connell, gave a presentation on 2008 CAFR Presentation. Mr. Godsey distributed copies of the San Diego County Investment Pool Report to Management For the year ended June 30, 2008 & Letter to the Board of Supervisors and Treasury Oversight Committee dated November 20, 2008 to committee members. He briefly covered two items.

5. ECONOMIC UPDATE

Mr. Francis Abella, Bank of the West gave a presentation on the U.S. Economic Outlook. In summary he explained current market conditions which included the following.

- Real GDP Growth %
- CA vs. US Unemployment
- US Household Debt
- Housing Market
- Rates & Yields Over 28 years

6. PORTFOLIO STATISTICS AND STRATEGY UPDATE

Ms. Kay Chandler, from Chandler Asset Management, gave a presentation on Benchmark Performance. Ms Chandler briefly explained the Portfolio Characteristics, Maturity Distribution, and Performance Review on the rate of return as of 3/31/09. Tracy asked a question on liquidity. A discussion followed regarding general liquidity levels being driven by the Investment Policy, current market conditions and State budget concerns.

7. **TREASURER'S REPORT**

RFSQ Broker/Dealer

A new list will be reviewed.

Upcoming Fraud Prevention Seminar

The Fraud Prevention Seminar is scheduled on July 17, 2009 and will be held at the Marina Village Conference Center, 1936 Quivira Way, Bayview Room. San Diego, CA 92109 from 8:15a.m. to 1:45 p.m.

Debt Seminar

The Debt Seminar is scheduled on October 30, 2009 and will be held at the Marina Village Conference Center, 1936 Quivira Way, Bayview Room. San Diego, CA 92109 from 8:00a.m. to 2:30 p.m.

RFSQ / Audit Services

The department is currently reviewing the proposals. A final decision for Audit Services should be made by the end of June.

Cash Handling Class / Investment Symposium over 220 in attendance.

Mr. Newman encouraged Committee Members to attend upcoming symposiums.

The next meeting will be on July 22, 2009 at 1:30 PM at the County Administration Center, 1600 Pacific Highway, in Conference Room 162.

THE MEETING ADJOURNED AT 3:00 P.M.

Minutes taken by: Alejandra Lopez, Administrative Secretary